



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and approved by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing and approving the continued allocation of GO Zone Credits until October 1, 2011 for the redevelopment of the BW Cooper Housing Development ("BW Cooper") sponsored by the Housing Authority of New Orleans (HANO); approving the maximum qualified basis and low-income housing credits in accordance with their feasibility and viability reports; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "**Agency**") has been ordered and directed to act on behalf of the State of Louisiana (the "**State**") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "**LIHTC Program**"); and

WHEREAS, the Agency approved certain applications and other forms, documents; and proceedings related to the Low Income Housing Tax Credits (LIHTC Program), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the Agency has received from the Developer of BW Cooper on behalf of the HANO reprocessing application with respect to the use of the GO Zone Credits for the redevelopment of BW Cooper in two phases: (i) Phase 1a consisting of 250 residential rental units in buildings to be placed in service by December 31, 2011 using GO Zone Credits previously allocated to BW Cooper and (ii) Phase 1b consisting of 160 residential housing units in buildings to be placed in service after December 31, 2011 using GO Zone Credits previously allocated to BW Cooper if the December 31, 2011 placed in service deadline is extended to December 31, 2012 or low-income housing credits from a tax-exempt bond financing using approximately \$20 million of volume cap allocated to the Agency to issue tax-exempt bonds to finance at least 50% of the total development costs of Phase 1b; and

WHEREAS, the Agency staff approved the reprocessing application for BW Cooper and recommends the continued allocation of GO Zone Credits to BW Cooper until October 1, 2011 in accordance with the redevelopment plans and financial strategy to meet the December 31, 2011 GO Zone placed-in-service deadline for buildings allocated GO Zone Credits;

WHEREAS, in connection with Phase 1b, the staff has received a bond application and reprocessing AMEC Model reflecting the reconfiguration of the Sources and Uses from a 4%

credit financing in the event that the U.S. Congress does not extend the placed in service deadline to December 31, 2012 for GO Zone Credits;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**"), acting as the governing authority of said Agency that:

SECTION 1. BW Cooper (the "**Project**") is hereby approved to retain an allocation GO Zone Credits in the amount of \$5,986,780.00 until October 1, 2011 subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project reprocessing application. In the event that the U.S. Congress fails to extend by October 1, 2011 the placed in service deadline for GO Zone Credits to December 31, 2012, GO Zone Credits in the amount of \$689,981.00 shall be recaptured by the Agency for re-allocation to other projects in the GO Zone that may satisfy the December 31, 2011 placed in service deadline.

SECTION 2. Phase 1b of BW Cooper (the "**Phase 1b BW Cooper Project**") is hereby preliminarily approved for 4% Tax Credits in the amount of \$875,781.00 subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Phase 1b BW Cooper Project LIHTC application.

SECTION 3. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such GO Zone Credits to maintain the feasibility and viability of the BW Cooper Project.

SECTION 4. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 5. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

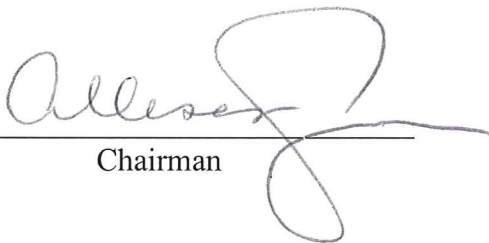
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, Alice Washington obo John Kennedy, Joseph M. Scontrino, III, Donald B. Vallee

NAYS: N/A

ABSENT: Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III, Elsenia Young

And the resolution was declared adopted on this, the 10th day of August 2011.


Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, "A resolution authorizing and approving the continued allocation of GO Zone Credits until October 1, 2011 for the re-development of the BW Cooper Housing Development ("BW Cooper") sponsored by the Housing Authority of New Orleans (HANO); approving the maximum qualified basis and low-income housing credits in accordance with their feasibility and viability reports; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of August, 2011.



Secretary

(SEAL)